

FSL TRUST MANAGEMENT PTE. LTD.
(As Trustee-Manager of First Ship Lease Trust)
(Company Registration No. 200702265R)
(Incorporated in Singapore)

INCORPORATION OF SUBSIDIARIES

The Board of Directors of FSL Trust Management Pte. Ltd. (as trustee-manager of First Ship Lease Trust (the “**Trustee-Manager**”) wishes to announce that the Trustee-Manager has registered the following wholly-owned subsidiaries in the Republic of the Marshall Islands:-

Name of subsidiary	Issued & paid up	Principal activity
FSL-28, INC.	US\$500 represented by 500 shares	ship ownership
FSL-29, INC.	US\$500 represented by 500 shares	ship ownership.

The incorporation of the abovementioned subsidiaries are funded by internal resources.

BY ORDER OF THE BOARD
FSL Trust Management Pte. Ltd.
(Company registration no. 200702265R)
as Trustee-Manager of First Ship Lease Trust

Efstathios Topouzoglou
Non-Independent Non-Executive Chairman

19 November 2018